

REGISTERED COMPANY NUMBER: 05660874 (England and Wales)
REGISTERED CHARITY NUMBER: 1112844

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR END 29 JUNE 2025
FOR
THE PARADOX FOUNDATION**

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THE PARADOX FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR END 29 JUNE 2025**

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FOR THE YEAR END 29 JUNE 2025**

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THE PARADOX FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR END 29 JUNE 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was initially set up to provide grants and donations to other charities and individuals from income it derived from investment. After the passing of managing trustee, Lawrence Cohen, during a prior period, the trustees sold the Charity's investment property with the aim to donate all of the Charity's funds to charities with similar objects and made donations of most of its funds to charities with similar objects prior to dissolving the Charity. Due to ongoing disputes with third parties, the trustees deemed it was still in the best interests of the Charity for it to aim to try and resolve the outstanding disputes with third parties prior to eventually dissolving the Charity. Despite one of the relevant third parties going into liquidation during a prior period, the Charity is still seeking compensation from a discretionary fund established by a regulatory body.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity's Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities and setting the grant making policy for the year.

Grantmaking

The Charity's policy during the period was not to accept any further applications for grants from representatives of any other charities until the Charity has recovered funds owed to it as part of the ongoing disputes with third parties.

FINANCIAL REVIEW

Performance

During the period under review, the Charity has focused its efforts on trying to recover the funds owed to it by obtaining compensation from a discretionary fund established by a regulatory body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees.

Organizational structure

Up until the date of death of Lawrence Cohen on 21 August 2016, the charity consisted of three trustees from the same family. Shortly prior to the death of Lawrence Cohen, the charity passed a resolution delegating to Justin Cohen (Late Mr. Cohen's son) all responsibilities for administering the day to day running and management of the charity. The trustees were informed with regular updates from the administrator. The trustees continued to meet to administer the charity and/or review the performance of the administrator. All trustees are also directors of the company.

Related parties

Detail of necessary related party transaction and disclosure are made in the notes to the financial statement.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the trust is exposed and are satisfied that any major risks have been identified and have been mitigated.

THE PARADOX FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR END 29 JUNE 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05660874 (England and Wales)

Registered Charity number
1112844

Registered office
Hawthorn Cottage Back Lane
Letchmore Heath
Watford
WD25 8EJ

Trustees
Mrs M H Cohen
S H Cohen
Mr. A Harvey - appointed 8.2.17

Company Secretary
Mrs M H Cohen

Approved by order of the board of trustees on 28 April 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M H Cohen', with a long horizontal flourish extending to the right.

Mrs M H Cohen - Secretary

THE PARADOX FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR END 29 JUNE 2025

The trustees (who are also the directors of The Paradox Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PARADOX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 29 JUNE 2025

	Notes	29.6.25 Unrestricted fund £	29.6.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Other	2	1	-
Total		1	-
EXPENDITURE ON			
Other	3	-	-
NET INCOME/(EXPENDITURE)		-	-
RECONCILIATION OF FUNDS			
Total funds brought forward		107,424	107,423
TOTAL FUNDS CARRIED FORWARD		107,424	107,423

The notes form part of these financial statements

THE PARADOX FOUNDATION
STATEMENT OF FINANCIAL POSITION
AT 29 JUNE 2025

	Notes	29.6.25 Unrestricted fund £	29.6.24 Total funds £
CURRENT ASSETS			
Debtors	6	110,079	110,079
Cash at bank		34	33
		110,113	110,112
 CREDITORS			
Amounts falling due within one year	7	(2,689)	(2,689)
NET CURRENT ASSETS		107,424	107,423
TOTAL ASSETS LESS CURRENT LIABILITIES		107,424	107,423
NET ASSETS/(LIABILITIES)		107,424	107,423
 FUNDS	8		
Unrestricted funds		107,424	107,423
TOTAL FUNDS		107,424	107,423

The notes form part of these financial statements

continued...

THE PARADOX FOUNDATION

**STATEMENT OF FINANCIAL POSITION -
CONTINUED AT 29 JUNE 2025**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 June 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 April 2026 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M H Cohen', with a long horizontal flourish extending to the right.

Mrs M H Cohen -Trustee

The notes form part of these financial statements

continued...

THE PARADOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 29 JUNE 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER INCOME

	29.6.25	29.6.24
	£	£
Bank interest receivable	1	-
	<u>1</u>	<u>-</u>

Bank interest of £0.30 (2024: £0.35) was receivable. Individually these amounts are less than £0.50 and would normally be rounded down to nil. However, the cumulative effect of rounding increased the cash at bank balance by £1, and therefore £1 has been recognised as income in these financial statements to ensure consistency with the Statement of Financial Position.

3. OTHER EXPENDITURE

	29.6.25	29.6.24
	£	£
Bad debt	-	-
Legal and professional fees	-	-
Bank charges and support costs	-	-
	<u>-</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 June 2024 nor for the year ended 29 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 June 2024 nor for the year ended 29 June 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME FROM	
Other	<u>1</u>
EXPENDITURE ON	
Other	<u>-</u>
NET INCOME/(EXPENDITURE)	-
RECONCILIATION OF FUNDS	
Total funds brought forward	107,424
TOTAL FUNDS CARRIED FORWARD	<u>107,424</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.6.25	29.6.24
	£	£
Other debtors	<u>110,079</u>	<u>110,079</u>

Other debtor includes amount in disputed with third party for £110,079. The trustees are actively engaged in trying to recover the amount. Despite the relevant third party going into liquidation during a prior period, the Charity is still seeking compensation from a discretionary fund established by a regulatory body.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.6.25	29.6.24
	£	£
Other creditors	2,689	2,689
Accrued expenses	-	-
	<u>2,689</u>	<u>2,689</u>

8. MOVEMENT IN FUNDS

	At 29.6.24	Net movement in funds	At 29.6.25
	£	£	£
Unrestricted funds			
General fund	107,423	1	107,424
TOTAL FUNDS	<u>107,423</u>	<u>1</u>	<u>107,424</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1	-	1
TOTAL FUNDS	<u>1</u>	<u>-</u>	<u>1</u>

Comparatives for movement in funds

	At 30.6.23	Net movement in funds	At 29.6.24
	£	£	£
Unrestricted funds			
General fund	107,423	-	107,423
TOTAL FUNDS	<u>107,423</u>	<u>-</u>	<u>107,423</u>

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	-	-
TOTAL FUNDS	-	-	-

A current year 12 months and prior year 12 months combined position is as follows:

	At 30.6.23 £	Net movement in funds £	At 29.6.25 £
Unrestricted funds			
General fund	107,423	1	107,424
TOTAL FUNDS	107,423	1	107,424

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1	-	1
TOTAL FUNDS	1	-	1

9. CONTINGENT LIABILITIES

The Charity has no contingent liabilities.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 29 June 2025.